

EXHIBIT B



February 12, 2024

Via Federal Express and Email

Metropolitan Transportation Authority
2 Broadway, A4.25
New York, NY 10004
Attn: Paige Graves, General Counsel
paige.graves@mtahq.org

RE: Lease Agreement Dated May 16, 2014 ("Master Lease") between Metropolitan Transportation Authority/New York City Transit Authority as Landlord ("MTA") and Westfield Fulton Center LLC as Tenant ("Westfield") for Retail Space (the "Premises") located at Fulton Street Transit Center, New York, NY ("Fulton Center")

Dear Ms. Graves:

This letter is intended to be a follow-up to recent discussions between David Florio and Diana Grasso (Vice President at Westfield), regarding the surrender of the Premises at Fulton Center and to more specifically confirm their discussion that took place on Friday, February 9, 2024.

Westfield expressed its desire to the MTA to surrender its Premises and to negotiate an amicable termination of the Master Lease during a discussion between Mr. Florio and Ms. Grasso on or about January 3, 2024. As the MTA is aware, due to circumstances outside of Westfield's control, the current situation is financially unsustainable, and Westfield is no longer in a position to be able to operate its Premises at Fulton Center. It appeared that the MTA understood Westfield's stated position and the reasons therefor, having assured us that a proposal regarding a surrender would be promptly conveyed. Indeed, Westfield continued to operate the Premises in good faith and in reliance on such assurances. You can imagine our frustration and extreme disappointment after waiting for over a month only to receive a message telling us that the MTA will not provide us a termination proposal as promised, but rather expects us to continue to operate the Premises.

For years, Westfield has repeatedly notified the MTA about the unsafe conditions and the very slow and difficult permitting process at Fulton Center. Such conditions coupled with the unprecedented global pandemic and macro political and economic environment continue to directly impact the significant financial and operational difficulties Westfield faces. Westfield formally notified the MTA on many occasions regarding security incidents, serious property damage/loss and safety issues caused by MTA's failure to meet its obligations under the Master



Lease which have directly resulted in premature tenant vacancies and leasing difficulties throughout the center.

Multiple tenants have left, citing concerns about safety and security, and additional tenants have expressed a desire to leave, remaining only due to significant economic incentives Westfield has offered (to its financial detriment) simply to keep spaces occupied and help save these local businesses. Indeed, we advised MTA of the operational issues Westfield was facing and the closure of many tenants (i.e. Wetzle Pretzels, Pressed Juicery, Matto and Haagen Dazs) after reporting multiple incidents of break-ins, theft and vandalism, assault and harassment. For many years, Westfield pleaded with the MTA to help with this untenable situation that exists at Fulton Center. Despite these pleas, nothing has changed, and we are now presented with a situation that is not rectifiable and we are no longer able to maintain a commercially viable project at Fulton Center.

Based on a conversation between Mr. Florio and Ms. Grasso on Friday, February 9, we are expecting a termination proposal from the MTA this week. However, if a negotiated surrender is not completed as soon as possible, Westfield will be forced to protect its interests by ceasing its operations at Fulton Center and working in good faith with the MTA to transition the retail operations at Fulton Center to the MTA or to a third party.

We look forward to hearing back from you.

This letter is without prejudice to Westfield's rights and remedies, all of which are expressly reserved.

Sincerely,

A handwritten signature in blue ink that reads "Hyura Choi".

Hyura Choi
Senior Litigation and Compliance Counsel

cc: Diana Grasso
Aline Taireh, Esq.